

## NEW SOUTH WALES

## DIGEST OF CURRENT STATISTICS

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GENERAL - New South Wales

Rainfall in September and October eased the drought conditions and improved the outlook for summer pastures. However, the condition of stock remains poor in many parts of the State, wool deliveries so far this season have been light and crop prospects are unfavourable. On the other hand dairy production was fairly well maintained.

Activity in other industries remains relatively high but the rate of expansion has slowed down considerably during the current year. This is evident in the series for employment, factory production, building and motor vehicles, and is also reflected in the statistics of banking and trade.

Some major indicators of the economy are summarized below in the form of per cent. increases over corresponding quarters of the previous year. Most of these show a contracting rate of growth from the end of 1964 onward which applies particularly to factory employment, production of steel and cement, registrations of new motor vehicles and home building; this trend also finds expression in retail sales and a declining rate of monetary expansion. In making these comparisons it must be remembered that 1964 represented a record year of economic activity, with near-full employment of resources which in itself limited the scope for further rapid expansion.

## PER CENT. INCREASE (Fall -) OVER CORRESPONDING PERIOD OF PREVIOUS YEAR

			Q u a r t e r					
			1964			1965		
			June	Sept.	Dec.	March	June	Sept.
Oversea Trade - Imports	Australia		16.6	21.7	28.5	20.5	18.9	14.6
Exports	"		23.9	-3.0	-4.6	-6.1	-4.1	7.1
Volume of Money	"		12.2	12.9	11.6	10.0	8.2	6.6x
Trading Bank Deposits	"		13.8	14.7	13.1	10.7	8.4	4.9
Savings Bank Deposits	N.S.W.		12.5	12.4	11.7	10.5	7.9	7.1
Employment in Large Factories	"		5.0	5.3	4.7	4.5	2.4	0.6
Production: Coal	"		20.6	1.7	0.5	18.3	8.1	17.8
Steel	"		7.7	9.1	6.9	...	...	2.1
Electricity	"		19.3	11.9	11.2	9.1	6.4	4.5
Cement	"		16.5	7.2	7.5	5.0	9.0	-0.8
Building: Dwellings Commenced	"		27.4	27.0	13.8	3.8	-0.4	-8.7
" Approved	"		29.3	21.7	11.4	1.3	-7.0	-12.9
Value, All Approvals	"		29.8	8.2	25.2	24.2	1.7	4.0
Motor Vehicles: New Registrations	"		19.5	6.5	6.0	15.2	0.6	0.6
Retail Sales (excl. cars, petrol)	"		4.5	6.2	7.9	5.7	5.8	4.3x
Instalment Credit (non-retail)	"		11.3	7.8	12.8	11.1	4.3	3.9x
Price Index: Consumer Price-Australia			1.7	2.7	4.0	4.1	4.0	3.9

x Comparing July and August 1964 and 1965



PART I EMPLOYMENT & NON-RURAL INDUSTRIES

EMPLOYMENT (see also graph p. 156)

The upward trend in employment has slowed down in recent months in particular in manufacturing, building, transport and retail trade but the demand for labour seems to remain sufficiently strong to absorb practically all available resources. The number of wage and salary earners in civilian employment in New South Wales (excluding rural workers and private domestics) rose by 1,600 to 1,388,200 in August 1965 when it was 3.2 per cent. more than in August 1964. As in previous years, the rise was proportionally greater for female than for male employees.

WAGE & SALARY EARNERS in Civilian Employment (Excl. Rural Workers & Private Domestics)

	August 1964	June 1965	July 1965	August 1965	% Rise, Year end, August		
					1963	1964	1965
NEW SOUTH WALES							
Manufacturing	479,500	492,500	491,800	491,400	1.7	4.8	2.5
Building & Construction	112,300	113,900	114,300	114,700	3.7	2.8	2.4
Transport & Communication	119,300	123,100	123,000	122,700	0.9	3.4	2.8
Retail Trade	148,200	149,300	148,700	148,800	5.4	3.6	0.4
Wholesale Trade & Finance	143,600	149,400	149,200	149,300	3.1	4.0	4.0
Community & Business Services	231,600	243,800	244,200	245,500	5.0	5.3	6.0
Other Industries	110,400	114,700	115,100	115,800	1.7	3.3	4.9
TOTAL: Males	950,700	974,800	974,100	974,500	2.6	3.7	2.5
Females	394,200	411,900	412,500	413,700	3.7	5.6	4.9
New South Wales: Persons	1,344,900	1,386,700	1,386,600	1,388,200	2.9	4.2	3.2
Other States: Persons	2,129,500	2,213,300	2,213,300	2,219,000	3.7	4.5	4.2
Australia	3,474,400	3,600,000	3,599,900	3,607,200	3.4	4.4	3.8

A survey of privately-owned factories (by the Department of Labour and National Service and the Commonwealth Statistician) has shown a small fall in employment in these factories every month since March 1965; these falls added to 4,100 by the end of September and returned their total employment to 263,000. During this period of 1964, employment rose by 6,000 and in earlier years the seasonal winter slackness had also mostly been overcome by September. During the month of September 1965 male employment fell by 500 while female employment rose by 300. The main fall was in the transport equipment industries where General Motors Holden reduced staff by 400 and several of their sub-contractors had to retrench, but some slackness was also reported from other engineering, electrical and textile industries although this was partly offset by increased activity elsewhere. It also appears that some firms are using the easier availability of labour to reduce overtime. Recorded employment in September was 0.6 per cent. higher in 1965 than in 1964, as against increases of 5.3 and 1.1 per cent. in the two previous years.

EMPLOYMENT IN LARGER PRIVATE FACTORIES - New South Wales

	Build'g Mat'ls	Basic Metals	Transport Equipment	Other Metal	Chem- icals	Clothing Textiles	Food	Others	T o t a l		
									Males	Females	Persons
Sept. 1963	18,800	46,700	22,800	58,600	14,000	31,900	24,000	31,600	188,200	60,200	248,300
August 1964	19,200	48,700	24,100	62,800	14,400	33,000	24,900	33,100	196,200	64,000	260,200
Sept. 1964	19,200	48,700	24,100	63,400	14,500	33,000	25,200	33,300	195,600	64,800	261,400
July 1965	19,600	48,900	24,700	64,200	14,800	32,700	25,400	33,400	198,100	65,600	263,700
August 1965	19,500	48,800	24,500	63,600	15,000	32,700	25,600	33,500	197,700	65,500	263,200
Sept. 1965	19,500	48,900	24,200	63,600	15,000	32,800	25,600	33,300	197,200	65,800	263,000

COMMONWEALTH EMPLOYMENT SERVICE reports indicate that, in spite of retrenchments in the motor industry and the poor rural season, the demand for labour in New South Wales was well maintained in September 1965. The number of unplaced applicants at 13,700 or 900 less than in August, was the lowest so far this year. For males (7,400) it was 1,300 more than in September 1964 but compared well with earlier years, while for females it was 400 less than a year earlier. The number of unfilled vacancies registered has been rising and at 18,600 in September 1965 it was 900 ahead of last year's figure and near the highest ever recorded at this time of year, both for men and women. The number of persons on unemployment benefit in the State at 4,200 in September 1965 remained relatively low.

## COMMONWEALTH EMPLOYMENT SERVICE - New South Wales

			1960	1961	1964		1965	
			Sept.	Sept.	Aug.	Sept.	July	Aug.
<u>UNPLACED APPLICANTS:</u>	Under 21	Males	1,400	5,100	1,700	1,500	2,200	2,000
		Females	2,000	4,400	4,000	3,500	3,500	3,400
	Over 21	Males	5,400	23,000	5,700	4,600	6,600	6,100
		Females	3,300	6,400	3,500	3,200	3,800	3,100
	Metrop.	Persons	4,700	24,000	6,000	4,900	7,000	6,200
	Rest of State	"	7,400	14,900	8,900	7,900	9,100	8,400
	All Applicants	Males	6,800	28,100	7,400	6,100	8,800	8,100
		Females	5,300	10,800	7,500	6,700	7,300	6,500
			Persons	12,100	38,900	14,900	12,800	16,100
<u>ON UNEMPLOYMENT BENEFIT:</u>		Males	2,300	16,400	2,600	2,000	2,500	2,300
		Females	1,500	4,700	2,900	2,500	2,300	2,200
		Persons	3,800	21,100	5,500	4,500	4,800	4,500
<u>UNFILLED VACANCIES:</u>		Males	12,300	4,000	10,200	12,200	10,300	11,000
		Females	7,700	3,500	4,800	5,500	5,600	6,400
		Persons	20,000	7,500	15,000	17,700	15,900	17,400

The number of unplaced applicants fell in all States, excepting Victoria and South Australia, during September 1965 and at a total of 35,600 persons in Australia it was near the record low level of September 1964 and 1960, while the number of persons on unemployment benefit at 10,000 was less even than during the boom period of 1960.

## REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE - Australia

			1960	1961	1963	1964		1965	
			Sept.	Sept.	Sept.	Aug.	Sept.	July	Aug.
<u>UNPLACED APPLICANTS:</u>	Males		21,300	81,500	34,000	20,800	18,000	22,400	19,900
	Females		14,300	27,700	24,900	18,800	17,200	18,600	16,700
	Persons		35,600	109,200	58,900	39,600	35,200	41,000	36,600
<u>ON UNEMPLOYMENT BENEFIT:</u>			"	"	"	"	"	"	"
			11,800	59,600	26,600	14,900	12,500	12,100	11,000
<u>UNFILLED VACANCIES:</u>			"	"	"	"	"	"	"
			42,500	16,300	29,200	43,600	51,200	44,400	47,600

Annual estimates made by the New South Wales Department of Education suggest that the number of school leavers in the State will be about 75,000 in 1965. This figure had risen from approx. 60,000 in 1959 to 73,000 in 1963 but fell back to 60,000 in 1964. These recent movements seem to be the result of the following factors: (a) births in the State rose from 68,800 in 1949 to 71,600 in 1950, thus raising the number reaching the minimum school-leaving age in 1965; (b) following the trend for pupils to stay at school for a full secondary course, the number of candidates for the Leaving Certificate rose sharply from 22,000 in 1963 and 25,000 in 1964 to an estimated 31,500 in 1965; (c) the change from a 3-year course leading to the Intermediate Certificate to 4 years for the School Certificate (set first in 1965) probably reduced the number leaving last year with a corresponding increase in 1965 of pupils at that level.



PRODUCTION - New South Wales (See also graph p. 156)

Output of major factory products in New South Wales (as listed below) during September quarter, 1965 was greater than in June quarter 1965, or in September quarter, 1964, for basic items such as power and steel and for household fittings such as stoves and washing machines. But as compared with June quarter there was a notable lag in cement and in motor bodies and batteries, while in comparison with September quarter 1964 there was a lag in these items and also for tiles, radio and television sets, electric motors, yarns and textiles.

Taking the last 5 years (September quarters 1965 and 1960) an expansion of over 40% occurred in power, steel and some household durables such as stoves and washing machines; expansion of about 20% applied to cement, bricks, motors and textiles, but for some items current output is less than five years ago, largely because of saturation or shift in demand.

FACTORY PRODUCTION - New South Wales - September Quarter 1965 Compared with Earlier Periods

	P r o d u c t i o n			PERCENT. RISE (Fall -) September Quarter 1965 as compared with September Quarter:				
	Unit	Quarter 1965						
		June	September	1 9 6 4	1 9 6 3	1 9 6 2	1 9 6 1	1 9 6 0
C o a l	m.tons	5.80	6.40	17.8	22.0	22.3	21.4	31.0
Electricity	m.kWh.	4,080	4,220	4.5	16.3	28.3	51.5	58.9
G a s	m.therm	35	38	0.1	1.0	3.0	0.9	1.8
Ingot Steel	m.tons	1,200	1,400	2.1	11.2	29.3	32.1	42.9
C e m e n t	000 t.	338	336	-0.8	6.5	18.3	21.1	20.2
B r i c k s	million	148	151	3.6	20.6	19.7	25.0	19.1
T i l e s	"	12	13	-7.9	6.9	15.6	12.6	8.9
Electric Stoves	000	17.7	21.9	2.2	30.4	38.7	146.1	52.8
Hotwater Systems	000	24.9	27.0	0.2	28.0	48.5	48.2	39.3
Bath Heaters	000	6.4	8.2	11.2	10.7	5.2	-10.2	- 6.1
Refrigerators (Domestic)	000	19.5	25.8	0.4	-9.3	-3.9	9.6	-32.8
Washing Machines (")	000	37.8	41.3	5.2	31.5	52.6	45.4	47.0
Radio Receivers	000	54.9	63.9	-9.4	-4.1	13.1	10.0	17.3
Television Receivers	000	55.5	56.8	-6.4	15.7	3.3	26.2	46.6
Electric Motors	000	437	463	-6.9	20.3	38.6	72.6	20.0
Motor Bodies	000	33.0	31.1	-15.8	-12.0	-6.3	57.6	17.6
Batteries (Wet Cell)	000	326	294	-11.6	- 2.7	-1.3	13.7	-12.4
Y a r n s (All Types)	m. lbs.	11.5	11.5	- 6.8	19.3	9.4	62.7	10.1
Finished Fabric "	m.s.y.	15.2	15.0	- 0.9	15.7	18.1	69.1	19.5
B e e r	m. gall	26.5	27.7	1.1	14.8	15.2	22.8	19.1
F l o u r	000 t.	137	137	0.6	1.3	7.0	1.9	1.1



# NEW BUILDING - New South Wales (see graph.P156.)

The number of new houses approved in New South Wales rose seasonally from 7,000 in June quarter 1965 to 7,500 in September quarter but this was still 600 less than in September quarter 1964 and also below the level of September quarter 1963 and 1962.

Approvals for new flats fell from 4,500 in June quarter 1965 to 3,900 in September quarter which left them 1,000 below the peak reached at this time of 1964 though still well above the level of earlier years. Total approvals for dwellings thus fell by 12½ per cent. between September quarter 1964 and 1965 and by 5 per cent. between the nine months ended September 1964 and 1965.

## NEW BUILDING APPROVED - New South Wales

	March Quarter	June Quarter	September Quarter			January - September		
	Houses & Flats	Houses & Flats	Houses	Flats	Total	Houses	Flats	Total
1960	10,300	11,500	8,500	3,100	11,600	24,500	8,900	33,400
1961	7,900	7,600	7,100	1,500	8,600	19,600	4,500	24,100
1962	7,100	9,000	7,600	1,800	9,400	20,800	4,700	25,500
1963	7,800	9,600	7,700	3,000	10,700	21,300	6,800	28,100
1964	10,100	12,400	8,100	4,900	13,000	23,100	12,400	35,500
1965	10,900	11,500	7,500	3,900	11,400	21,100	12,700	33,800

The number of new houses and flats commenced in New South Wales has been falling at a lesser rate than approvals, but the total for September quarter 1965 at 10,800 was 9 per cent. less than a year earlier. Following last year's rise in commencements, the number of dwelling completions has been at the record rate of approx. 10,000 each quarter this year. Completions of houses at 6,600 in September quarter 1965 was 200 less than at this time of 1964, but completion of flats rose by 1,200 to 3,800. The increase was confined to private contract builders while completions by owner-builders and those on behalf of Government authorities slightly fell over the year. The number of houses and flats under construction at over 22,000 at the end of each of the past four quarters has been the highest for ten years.

## HOUSES AND FLATS - Number of Dwelling Units - New South Wales

	Year ended June		September Quarter			
	1964	1965	1962	1963	1964	1965
<u>DWELLINGS:</u> Approved	43,500	46,900	9,400	10,700	13,000	11,400
Commenced	38,200	42,200	8,300	9,200	11,700	10,700
Completed	33,700	39,900	7,600	7,800	9,500	10,500
Under Construction	20,200	22,600	16,000	17,300	22,500	22,800
<u>DWELLINGS COMPLETED:</u>						
Houses	26,000	26,800	6,300	6,200	6,800	6,600
Flats	7,800	13,100	1,300	1,600	2,600	3,800
Government Owner	4,700	5,800	1,000	1,100	1,400	1,300
Private: Contract Builders	24,700	30,300	5,100	5,800	7,100	8,200
Owner Builders	4,300	3,800	1,400	900	1,000	900

While the number and value of new dwelling approvals has declined during the current year, the value of approvals for other types of building continued to rise in particular for shops and educational projects. The total value of building approvals in the State at £85m. in September quarter 1965 was 4 per cent. higher than at this time of last year.

## VALUE OF BUILDING JOBS APPROVED - New South Wales - September Quarter £mill.

	Dwellings	Shops	Offices/Banks	Factories	Educational	Other	Total
1960	39.3	4.7	2.2	6.1	6.9	10.3	69.5
1961	31.4	2.2	11.6	6.8	3.5	7.0	62.5
1962	34.5	2.7	7.2	5.2	4.9	12.6	67.1
1963	39.4	3.0	13.7	3.8	6.5	8.7	75.1
1964	49.1	3.6	4.3	6.7	5.3	12.3	81.3
1965	47.1	4.1	3.6	6.9	9.5	13.3	84.6

# MOTOR VEHICLE REGISTRATIONS (See also graph p. 156)

After an upward trend during the years 1961 to 1964, registrations of new vehicles in New South Wales in the June and September quarters of 1965, at 38,000 and 40,300 respectively, were about the same as at this time of 1964. For the nine months ended September, 1965 registrations of new cars increased slightly but those of station waggons and other types remained at the 1964 level.

Similar trends applied to Australia when new registrations at 109,110 in September quarter 1965 were 700 less than in this quarter of 1964.

## REGISTRATIONS OF NEW MOTOR VEHICLES (Excl. Motor Cycles, Tractors, Trailers)

	New South Wales				Australia			
	1962	1963	1964	1965	1962	1963	1964	1965
March Quarter	27,600	30,500	31,500	36,000	68,100	82,000	88,600	97,300
June Quarter	29,600	31,800	37,900	38,000	77,500	85,300	104,700	108,400
Sept. Quarter	33,500	38,000	40,200	40,300	86,800	103,500	109,800	109,100
Jan.-Sept. Cars	59,600	64,600	69,800	74,700	148,000	169,200	185,900	199,800
Station Waggons	15,500	16,400	20,400	20,200	42,300	52,700	60,800	58,800
Others	15,600	19,300	19,300	19,300	42,100	48,900	56,400	56,200
Total	90,700	100,300	109,600	114,300	232,400	270,800	303,100	314,800

Registrations of new motor vehicles, of the types listed below, (including motor cycles) in New South Wales rose from 130,000 in 1962-63 to 146,000 in 1963-64 and 156,000 in 1964-65. Nearly one half of these went to replace old vehicles withdrawn from traffic so that the total number of vehicles on the State register rose by 73,000 (6.3%) in 1963-64 and 83,000 (6.7%) in 1964-65 to a total of 1.3 mill. in June, 1965. As shown in the table below, the "scrappage" rate (net withdrawals as a proportion of new registrations) varies for different types of vehicles and partly reflects changing preferences for such types. Thus it was over 100% for utilities in the past two years, and their declining number suggests partial replacement by other vehicle types such as station waggons, which have shown a rapid increase in terms of both new registrations and total number on the register. The apparent scrappage rate for cars, panel vans and trucks has been closer to 50%.

## MOTOR VEHICLES - New South Wales

Year	Motor Cars	Station Waggons	Utilities	Panel Vans	Trucks	Total
New Registrations during Year						
1962-63	83,000	24,200	9,800	4,900	6,100	130,000
1963-64	92,900	26,900	10,700	5,400	8,000	146,100
1964-65	98,400	29,300	9,900	5,400	9,600	155,900
Net Increase in Number of Vehicles on the Register						
1962-63	42,700	24,200	2,300	2,800	2,000	69,000
1963-64	45,400	25,300	-2,900	2,400	4,100	73,200
1964-65	50,200	26,800	-3,100	2,200	4,900	82,900
Net Withdrawals (In brackets as per cent. of new registrations)						
1962-63	40,200(48%)	...	7,500 (77%)	2,100 (42%)	4,100(67%)	61,000(47%)
1963-64	47,500(51%)	1,600 (6%)	13,600(127%)	3,000 (56%)	3,800(48%)	72,900(50%)
1964-65	48,200(49%)	2,500 (9%)	12,900(131%)	3,200 (60%)	4,800(50%)	72,900(47%)
Number on the Register at End of Period						
June 1965	856,100	149,200	129,800	55,300	98,100	1,312,600

Ø Including buses and motor cycles.

Out of the new car registrations in 1964-65, 32% were Holdens (36% in 1963-64), 16% (17%) were made by B.M.C. (Morris, Austin, Wolseley, M.G.) and 14% (13%) by Ford; of the station waggons 62% (65%) were Holdens.



PART II : FINANCE AND TRADE

MAJOR TRADING BANKS - Australia

Current non-interest bearing deposits with the major trading banks in Australia, which had shown a large seasonal fall from £1,435m. in March, 1965 to £1,265m. in August, made a small recovery to £1,271m. in September, but remained less than in September, 1964 (£1,309m.). However, fixed deposits continued to rise (now equivalent to 39½% of total deposits), so that total deposits increased by £109m. or 5 per cent. between September, 1964 and 1965.

Trading bank advances receded from a record £1,337m. in July, 1965 to £1,326m. in September which still left them 12 per cent. higher than a year earlier, and the advances to deposits ratio of 56.4% in September, 1965 remained higher than at this time of recent years. Conversely, the liquid assets ratio of 23.9% in September, 1965 was a little less than usual for September, although Statutory Reserve requirements were slightly eased in recent months.

MAJOR TRADING BANKS - Business within Australia

	1962	1963	1964		1 9 6 5			
	August	August	March	Sept.	March	July	August	Sept.
	£ m i l l i o n							
DEPOSITS: Fixed	578	634	678	795	872	905	918	930
Current: Interest Bearing	112	121	134	140	143	154	156	152
Other	1,136	1,202	1,402	1,309	1,435	1,267	1,265	1,271
T o t a l Deposits	1,826	1,957	2,214	2,244	2,450	2,326	2,339	2,353
ADVANCES: Term Loans	4	34	50	69	82	89	91	91
Wool Buyers (Temp.)	29	32	70	45	61	51	40	46
O t h e r	1,013	1,022	969	1,066	1,056	1,197	1,202	1,188
T o t a l Advances	1,046	1,088	1,089	1,180	1,199	1,337	1,333	1,326
Statutory Reserve Deposit	191	209	337	326	383	327	323	322
Government Securities	379	435	565	498	622	442	458	470
C a s h Items	66	65	65	67	71	73	72	69
	R a t i o t o Customers' Deposits - P e r c e n t.							
A d v a n c e s	57.3	55.6	49.2	52.6	48.9	57.5	57.0	56.4
Statutory Reserve Deposit	10.5	10.7	15.2	14.5	15.6	14.1	13.8	13.7
Cash and Securities (LGS)	24.4	25.5	28.5	25.2	28.3	22.1	22.7	23.9
Fixed Deposits as % of Total	31.7	32.4	30.6	35.4	35.6	38.9	39.2	39.5

Overdraft limits for bank advances (other than those to wool buyers and term loans) have risen continuously during the current year, and reached a new peak of £1,978m. in September. In spite of the seasonal reduction in advances, the ratio of limits used at 60% in September, 1965 remained comparatively high (55% in September, 1964 and 1963).

MAJOR TRADING BANKS: ADVANCES & LIMITS (Excl. Temporary Loans to Wool Buyers & Term Loans) £m

	1961	1962	1963	1964		1965		
	July	Sept.	Sept.	August	Sept.	March	August	Sept.
Total Overdraft Limits (Second Wednes.)	1571	1752	1846	1913	1922	1940	1971	1978
Less: Advances Outstanding (Weekly Av.)	999	1013	1022	1079	1066	1056	1202	1188
Unused Overdraft Limits (Approx. Bal.)	572	739	824	834	856	884	768	790
Percent. of Limits Used (Approx.)	64%	58%	55%	56%	55%	54%	61%	60%

SAVINGS BANK DEPOSITS - (See also graph p.156)

A comparatively small increase of £3m. raised savings deposits in New South Wales to £873m. in September 1965 which is 7 per cent. more than in September 1964, as compared with rises of 12 per cent. in each of the two preceding years. Savings deposits in Australia rose between September 1964 and 1965 by £177m. or 7½ per cent. to £2,497m.

SAVINGS BANK DEPOSITS

	1963		1964		1965		September to September			
	Aug.	Sept.	Aug.	Sept.	Aug.	Sept.	61-62	62-63	63-64	64-65
	£ m i l l i o n						Percent. Increase in Year			
New South Wales	720	725	808	815	870	873	10.7	12.2	12.4	7.1
Other States	1305	1317	1491	1507	1614	1624	11.4	13.6	14.4	7.8
Australia	2024	2043	2299	2322	2484	2497	11.2	13.0	13.7	7.5



# MAJOR TRADING BANKS - Deposits and Advances

Between July 1964 and 1965, the Australian deposits of the major trading banks increased by 6 per cent. to £2,228.0 mill. and their advances within Australia rose by 13 per cent. to £1,337.6 mill. This reversed the order of increase of the previous year (13 and 6 per cent. respectively) and restored the advances to deposit ratio from 56 per cent. in July 1964 to 60 per cent. in 1965.

During 1964-65 there were declines in the deposits held by the rural and the manufacturing sectors but these were offset by small increases in the deposits of other businesses, so that total business deposits remained virtually unchanged at £1,266 m. Personal deposits showed a substantial rise (up £97m.) over the twelve months, increasing their share of total deposits from 29 per cent. in July 1964 to 32 per cent. in July 1965.

All the major groups increased their fixed deposits substantially during the past two years but the rise was most conspicuous for the non-business sector. For personal and public authorities deposits the ratio of fixed to total deposits rose from a little over 40 per cent. to 50 per cent. over the two year period. In July 1965, these two groups together held about one half of all fixed deposits, but only 30 per cent. of other deposits.

The main increases in advances went to the manufacturing and the rural sectors, the share of each increasing to about 21½% in July, 1965. Total business advances rose by 15 per cent. over the year (to 81½% of the total) while personal advances, half of them for building or home purchases, increased by only 3½ per cent. Tighter money conditions in 1965 are also reflected by a greater usage of overdraft limits, in particular in the business sector. The ratio of advances to overdraft rose from 56% in July 1964 to 61% in July 1965 (60% for the business sector and 64% for other borrowers).

## MAJOR TRADING BANKS - DEPOSITS & ADVANCES - Australia

	Rural	Manu- fact.	Commerce Finance	Other Business	Total Business	Public Authority	Personal	Other	TOTAL
As at July	DEPOSITS								
Total 1963 £mill.	357	127	305	316	1,104	108	551	88	1,852
1964 "	408	155	334	366	1,263	119	616	102	2,100
1965 "	396	142	341	387	1,266	134	713	116	2,228
Fixed 1965 £mill.	176	36	101	76	389	67	360	36	851
Fixed as % of									
Total Dep. 1963	38	19	25	16	26	43	41	26	31
1964	39	25	27	18	28	46	44	26	34
1965	44	26	30	19	31	50	50	31	38
	ADVANCES								
Total 1963 £mill.	247	318	283	151	899	8	188	23	1,118
1964 "	257	217	309	165	948	9	206	25	1,188
1965 "	292	286	329	183	1,090	10	213	25	1,338
Overdraft Limits									
1965 £mill.	330	498	483	268	1,580	61	274	51	1,966
Advances as % of									
Overdrafts 1963	77	47	58	62	62	12	77	48	57
1964	75	41	63	61	61	15	77	49	56
1965	79	49	67	64	63	16	78	49	61

Excluding terms loans and temporary loans to wool buyers.

Between July 1964 and 1965, advances with major trading banks in New South Wales (excluding the Rural Bank) rose by £67m. to £571m. mainly in loans to the manufacturing and rural industries with relatively less going to the trade, building and other finance sectors. Expansion of credit to manufacturers has been evident for some years. Taking all banks, New South Wales held 44 per cent. of Australian advances and 42 per cent. of Australian deposits.

ADVANCES - Major Trading Banks - New South Wales - As at July

	AMOUNT IN £ MILLION				PERCENTAGE OF TOTAL				
	1959	1963	1964	1965	1949	1962	1963	1964	1965
Rural Industries	93	92	92	104	25.9	20.7	19.7	18.2	18.2
Manufacturing	77	88	93	127	21.3	18.8	18.9	18.5	22.2
Trade: Wholesale (including Wool)	47	56	66	72	7.3	11.7	12.2	13.1	12.6
Retail	36	43	49	52	6.7	9.8	9.2	9.7	9.0
Finance (Excl. building societies)	10	16	22	22	4.2	4.2	3.6	4.3	3.9
Building/Home Purchase: Builders & Soc's	24	24	25	27	8.7	5.1	5.1	5.0	4.7
Persons $\phi$	42	48	51	53	10.4	9.5	10.4	10.1	9.3
Other Personal Loans	24	37	44	45	6.1	7.1	8.0	8.7	7.8
Other	42	61	62	70	9.4	13.1	12.9	11.4	12.2
Total	395	465	504	571	100%	100%	100%	100%	100%

$\phi$  Personal Loans by purpose.

SYDNEY STOCK EXCHANGE

The decline of recent months in share prices continued in September 1965 when the index of industrial shares reached the lowest level since June 1963 and was 15 per cent. less than at the end of 1964. However, prices steadied in October and the index slightly recovered from 164 on the first of the month to 169 on the 25th; this brought it back to the level of early September.

SYDNEY STOCK EXCHANGE - INDUSTRIAL SHARE PRICE INDEX - 1957-58 = 100

	Year 1962-3	Year 1963-4	Year 1964-5	1964	1 9 6 5					
				Dec.	May	June	July	Aug.	Sept.	Oct.x
Peak of Period	164	194	198	196	174	175	172	174	171	169
Low of Period	145	165	162	188	169	162	164	171	163	164
Average	155	182	183	191	171	168	168	172	166	

x Up to 25th October.

INSTALMENT CREDIT FOR RETAIL SALES - New South Wales & Australia

(Figures for Amount Financed exclude, but Balances Outstanding include, interest, hiring charges, insurance, etc.)

Instalment credit for retail sales continues to expand. The amount financed by non-retail finance firms in New South Wales during the first eight months of the year reached £88m. in 1965, as compared with £82m. in 1964. Details available for Australia (where the amount financed in the period rose from £210m. in 1964 to £230m. in 1965) indicate that the upward trend is confined to finance for motor vehicles and plant, as against unchanged finance for household & personal goods.

Balances outstanding with non-retail finance firms in New South Wales at end of August have risen from £185m. in 1964 to £205m. in 1965, and the Australian total reached £537m. at end of September, 1965. Balances outstanding with retail firms in Australia have been slightly reduced from £213m. in June, 1963 to £198m. in 1965, but the combined total of instalment credit on retail sales has risen from £628m. in June, 1963 and £678m. in 1964 to £722m. in 1965.

INSTALMENT CREDIT FOR RETAIL SALES - £ million	1 9 6 3		1 9 6 4		1 9 6 5	
	Jan.-June	July-Aug.	Jan.-June	July-Aug.	Jan.-June	July-Aug.
Non-Retail Finance Businesses:						
N.S.W. - Amount Financed	55.6	21.8	59.3	22.8	63.8	23.7
Balance Outstanding $\phi$	167.3	170.2	182.8	185.3	201.3	204.9
Australia - Amount Financed	140.2	55.5	152.8	57.3	168.8	61.1
Balance Outstanding $\phi$	415.8	427.2	468.5	477.1	524.6	534.2
All Business (incl. retailers)						
Australia Balance Outstg. $\phi$	628.4	n.a.	677.3	n.a.	722.1	n.a.

$\phi$  At end of period.



VALUE OF RETAIL SALES AND PERSONAL CONSUMPTION EXPENDITURE - NEW SOUTH WALES

The total value of retail sales of goods in New South Wales in the year 1964-65 was £1,619m. or 6 per cent. more than in 1963-64, as compared with an increase of 4½ per cent. in the previous year. This partly reflects price and population increases. The Consumer Price Index for Sydney (which covers a similar but not identical group of goods) rose by 3½ per cent. in 1964-65 as against 1 per cent. in 1963-64 and the population has been rising at the rate of 1¼ per cent. per annum.

The rate of increase in retail sales for the various commodity groups in 1964-65 ranged from 5 per cent. for clothing (4½ per cent. of footwear is included) and 6 per cent. for food and drink to 10 per cent. for furniture, electrical and chemists goods. The rise in expenditure on motor cars, parts and petrol of 5 per cent. to £340m. in 1964-65 was rather less than in earlier years, and the quarterly series show an easing in the upward trend particularly for June quarter, 1965. However other retail sales in that quarter were mostly well maintained, with an overall rise of 6 per cent. between June quarters, 1964 and 1965. Footwear and hardware were the only groups to show some fall in this period.

VALUE OF RETAIL SALES OF GOODS - New South Wales

	June Quarter					Year ended June				
	1964	1965	1963	1964	1965	1964	1965	1963	1964	1965
	£mill.		Rise(Fall-)Per Cent.			£mill.		Rise(Fall-)Per Cent.		
			on Preceeding Year					on Preceeding Year		
Groceries .. .. .	44.3	48.9	4.3	0.4	10.4	179	193	5.1	1.5	7.4
Butchers' Meat .. .	22.4	23.8	7.4	2.8	6.3	88	93	3.5	2.6	6.4
Other Food .. .	36.3	38.7	6.6	1.7	6.6	146	154	3.9	2.2	4.8
Beer,Wine,Spirits ..	26.5	28.1	5.4	-2.2	6.6	111	118	7.1	-3.1	5.8
Clothing & Drapery ..	54.1	56.0	2.3	10.0	3.5	200	210	2.0	9.2	5.0
Footwear .. .. .	9.0	8.8	7.6	5.9	-2.2	33	34	0.7	4.7	1.8
Hardware,China,Glassware	7.1	6.6	9.9	-9.0	-7.0	29	30	8.2	-8.0	4.8
Electrical(Incl.Radio,TV)	18.3	19.2	-2.8	6.4	4.9	72	80	4.7	8.2	10.1
Furniture,Floor Coverings	13.3	14.0	2.6	8.4	5.3	54	59	4.7	9.8	10.0
Chemists' Goods .. .	15.5	17.0	4.4	8.4	9.7	62	68	4.4	9.1	9.8
Newspapers,Books,Stationery	9.0	9.5	7.6	5.9	5.5	38	40	5.1	7.4	5.3
Other(Tobacco,Jewellery)	24.4	25.9	3.2	9.4	6.1	104	111	4.1	7.4	6.7
TOTAL OF ABOVE	280.2	296.5	4.3	4.5	5.8	1117	1189	4.4	3.8	6.5
Motor Veh's,Parts,Petrol	104.0	106.2	19.5	7.3	2.1	409	430	24.1	5.9	5.2
TOTAL	384.2	402.7	7.9	5.2	4.8	1526	1619	9.0	4.4	6.1

Personal consumption expenditure, as published in the National Accounts (see below) is a more comprehensive series than retail sales as it includes services (e.g., health, power, rent, repairs) and sales not made through retail outlets (e.g., some milk and bread vendors, sales by clubs); however, it excludes some secondhand sales (in particular, cars) which are included in the retail sales series. In 1963-64 its total of £2,097m. was 37 per cent. higher than the retail sale of goods series and the difference represents mainly service items. This group, in particular travel and communication (fares, motoring expenses, telephones, etc.), medical expenses and rent, has shown the greatest relative increase in recent years representing 34% of total consumption expenditure in 1952-53, 37% in 1956-57 and 41 per cent. in 1963-64 while the proportion of food, drink and tobacco expenditure fell in this period from 38% to 33%, and that of clothing, footwear and drapery from 13% to 11%.

PERSONAL CONSUMPTION EXPENDITURE - New South Wales (incl. A.C.T.)

	1953	1957	1963	1964	1953	1957	1963	1964
	£ m i l l i o n				Per cent. of Total			
Food, Drink & Tobacco	405	531	668	683	38.4	37.1	33.6	32.6
Clothing, etc.	141	174	217	234	13.4	12.1	10.9	11.1
Household Durables	76	105	160	164	7.2	7.2	8.0	7.8
Other Goods x	80	104	149	160	7.3	7.3	7.5	7.6
Travel & Communication	118	180	280	304	11.2	12.5	14.1	14.5
Medical, Hospital & Funeral	25	41	65	71	2.3	2.9	3.3	3.4
Rent, Gas, Electricity, Fuel	100	152	241	257	9.4	10.5	12.1	12.2
All Other Services	109	143	210	226	10.9	10.5	10.6	10.8
T o t a l	1054	1431	1991	2097	1 0 0 %			

x Chemists' Goods, Newspapers, Books etc. @ Incl. imputed rent of owner-occupied houses



## OVERSEA TRADE - Australia

Oversea exports of merchandise in September quarter, at £327m. in 1965, were £22m. more than in 1964 and also in excess of earlier years, but imports at £397m. in the 1965 period were £50m. more than in 1964 and the import surplus of £70m. in the 1965 quarter was the highest since 1960.

## OVERSEA TRADE - Merchandise Only - £ million, f.o.b.

	Year ended June				September Quarter				
	1961	1963	1964	1965	1960	1961	1963	1964	1965
Exports	928	1070	1383	1315	192	244	315	305	327
Imports	1085	1079	1186	1450	280	209	285	347	397
Balance, Exports(+) Imports (-)	-157	- 9	+197	-135	-88	+35	+30	-41	-70

Australian wool export statistics shown below relate to the twelve months ended August which reflects the wool selling season more closely than the financial year.

The quantity of wool (greasy equivalent) shipped from Australia during the twelve months ended August, 1965, at 1,594m. lbs. greasy, was a little below the previous year's peak of 1,600m. lbs., and with a decline in the average price from 72d. to 61d. per lb. greasy the value of wool exports declined from £478m. to £403m; this however remained above the level of the 1957-58 to 1962-63 period.

The volume of Australian wool shipments fell in 1964-65 for Japan, Britain, France and Italy, while the United States increased their purchases substantially and some continental European countries also bought more. However, the only major increase in export values applied to the United States which took 8% of the total as against an average of 5% in recent years.

A longer-term comparison of the volume and geographical distribution of Australia's wool exports reveals the marked changes which have occurred since the immediate pre-war years. In 1964-65, the quantity was greater by 78 per cent. and its value was eight times as high as before the war. Wool's share in total exports was about 35% in 1937-39 as well as in 1962-63 and 1963-64, but it fell to 30% in 1964-65. Japan's displacement of the United Kingdom as the major purchaser of Australian wool is the most outstanding feature of post-war Australian wool trade pattern; Japan's share has risen from 10% (pre-war) to nearly 30% while the proportion shipped to the United Kingdom has declined from 41% to 14%. In terms of quantity the United Kingdom now purchases about 40 per cent. less than in pre-war years and Japan nearly six times as much. There have also been appreciable increases in quantities of wool shipped to Italy, Germany, the United States, Eastern Europe, China and to an increasing number of smaller purchasers.

## EXPORTS OF WOOL (Excluding Wool on Skins) - Australia - Year ended August

	1937-9x	1964	1965	1937-9x	1963	1964	1965	1937-9x	1962	1963	1964	1965
	M.lbs. greasy equiv.			Value	in £	million		Per cent. of Total Value				
Japan	76	447	437	5	116	142	118	9.8	30.4	29.5	29.7	29.3
United Kingdom	369	255	219	21	60	74	54	41.2	14.7	15.52	15.6	13.5
France	138	145	132	7	34	41	31	13.7	8.9	8.6	8.7	7.8
Belgium & Holland	128	108	114	6	20	25	21	13.0	5.6	5.1	5.2	5.2
Italy	30	142	109	2	33	42	28	3.9	10.5	8.4	8.8	6.9
Germany F.R.	49	101	107	3	21	27	26	5.9	4.8	5.3	5.6	6.4
United States	33	85	139	3	23	21	33	5.9	4.7	5.8	4.4	8.1
Eastern Europe <sup>ø</sup>	32	110	117	2	30	39	35	4.0	7.2	7.6	8.1	8.6
China (Mainland)	3	41	24	...	11	14	7	0.3	2.7	2.8	3.0	1.8
Others	37	166	196	2	46	52	50	2.3	10.5	11.7	10.9	12.4
Total	895	1600	1594	51	394	478	403	100%	100%	100%	100%	100%
Average Price per lb. of greasy wool				14d.	61d.	72d.	61d.					

x Average Three years ended June 1939.

ø USSR, Poland, Yugoslavia, Czechoslovakia

NEW SOUTH WALES GOVERNMENT ACCOUNTS

In the Quarter ended September, both receipts and expenditure from Consolidated Revenue Fund rose by about 14 per cent. between 1964 and 1965 ; however, there was a large increase (12%) in railway revenue which was mainly responsible for the doubling of the overall surplus in the Government Accounts for the period from £2.5m. in 1964 to £4.8m. in 1965 (£4.4m. in September quarter 1963). Gross loan expenditure on works for the quarter rose appreciably from £14m. in 1963 and £16m. in 1964 to £19m. in 1965.

NEW SOUTH WALES GOVERNMENT ACCOUNTS - £ million

R E V E N U E	September Quarter				EXPENDITURE	September Quarter			
	1962	1963	1964	1965		1962	1963	1964	1965
Commonwealth General Grant	21.5	23.2	23.1	31.5	Net Debt Charges	7.9	9.4	10.6	10.8
State Taxation	11.9	15.0	18.6	17.2	Education, Health	22.1	23.4	25.1	29.6
Other Governmental	7.4	7.5	8.0	8.2	Other Departmental	13.0	14.0	15.0	17.4
Total Consolidated Revenue	40.8	45.7	49.8	57.0	Total of above	43.0	46.8	50.7	57.8
Railways	21.4	23.6	24.0	26.9	Railways	18.3	19.6	21.3	21.9
Omnibuses	2.8	2.8	2.8	2.7	Omnibuses	3.2	3.1	3.2	3.3
Harbour Services	1.7	1.9	2.1	2.3	Harbour Services	0.8	0.9	0.9	1.0
Total Business	25.9	28.3	28.8	31.8	Total Business	22.3	23.6	25.4	26.3
TOTAL REVENUE	66.7	74.0	78.6	88.8	TOTAL EXPENDITURE	65.3	70.4	76.1	84.0
GROSS LOAN EXPENDITURE ON WORKS & SERVICES						11.2	14.2	16.0	19.0

Budget Proposals for 1965-66

The year 1964-65 showed an overall deficit of £2.5m. which is budgeted to be followed by a deficit of £1.4m. in 1965-66. The Consolidated Revenue Fund which turned from a surplus of £2.3m. in 1963-64 to a deficit of £200,000 in 1964-65 is expected to yield a surplus of £1.8m. in 1965-66, when revenue is budgeted to rise by £17.7m. and expenditure by £15.7m.

An anticipated fall of £1.1m. to £107m. in railway revenue in 1965-66 is budgeted to be matched by a reduction in expenditure leaving the railway account in near balance. However, increased expenditure is expected to raise the deficit of the Government bus service from £2.5m. to £3.2m.

NEW SOUTH WALES GOVERNMENT ACCOUNTS - £ million

	R E V E N U E			E X P E N D I T U R E			B A L A N C E		
	A c t u a l		Budget	A c t u a l		Budget	A c t u a l		Budget
	1963/4	1964/5	1965/6	1963/4	1964/5	1965/6	1963/4	1964/5	1965/6
Consol. Revenue Fund	220.9	237.0	254.7	218.6	237.2	252.9	2.3	-0.2	1.8
Railways (incl. Debt)	102.8	108.2	107.1	102.6	108.1	107.2	0.2	0.1	-0.1
Bus Services " "	12.4	12.4	12.2	14.7	14.8	15.3	-2.3	-2.5	-3.2
Maritime Services Board	7.8	8.5	8.4	7.7	8.5	8.4	0.1	...	...
Total (Adjusted)	342.3	364.6	380.7	342.0	367.1	382.1	0.3	-2.5	-1.4



PART III : RURAL INDUSTRIES

THE SEASON - New South Wales (See also graph p. 155)

Inland districts of the State, except for the far west received one to two inches of rain early in September but this was partly offset by exceptionally hot and windy conditions later in the month. Flood falls in the middle of October eased drought conditions in many districts. This might initiate a recovery in pastures but was too late in many parts to save crops.

RAINFALL INDEX - New South Wales, "Normal Rainfall" for each Period = 100

		S H E E P DISTRICTS					W H E A T DISTRICTS				COASTAL DAIRYING			
		N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1965:	Jan.	43	8	2	16	17	38	6	2	7	52	41	21	45
	Feb.	36	10	7	10	16	29	8	4	9	54	40	23	46
	March	18	14	7	8	12	16	17	6	10	16	7	4	12
	April	51	53	86	34	61	53	59	88	76	76	64	81	74
	May	19	45	71	44	46	17	54	80	65	38	35	47	39
	June	33	29	41	44	35	29	27	43	37	153	90	62	125
	July	77	52	53	44	58	29	54	56	52	263	118	48	197
	August	69	81	150	120	104	72	90	148	123	115	41	80	91
	September	80	87	83	58	81	89	77	80	81	56	66	66	60

Dairying

Wholemilk production in New South Wales in September quarter, 1965, at 64.6m.gall., was 4 per cent. less than for this period of 1964 but near the level of 1963 or 1962. The Milk Board continues to increase its purchases, and milk available for butter and cheese in the 1965 period, was less than in 1964.

W H O L E M I L K - Production and Use - New South Wales - Million Gallons

	1958	1960	1961	1962	1963	1964	1965
Year ended June - Total	288.6	348.4	319.4	344.7	324.1	322.5	297.9
September Quarter - Total	65.5	64.2	68.6	63.9	64.0	67.3	64.6
For Butter	29.4	26.8	30.1	27.3	27.4	29.2	27.7
Cheese	2.2	2.0	2.3	2.0	2.2	1.9	1.4
Other Processed	3.6	3.7	4.4	3.4	3.3	3.8	3.7
Milk Board	19.5	20.6	22.3	22.5	22.8	23.9	24.3
Other Uses	10.8	11.1	9.5	8.7	8.2	8.5	7.7

A recovery in Australian butter production in recent years has added to export supplies while local usage has tended to fall. Butter consumption per head of population is estimated to have declined from 24 lbs. in 1962-63 and 23 lbs. in 1963-64 to 22.5 lbs. in 1964-65 which is only two-thirds of the average rate for 1937/9. Production of table margarine, increased from 16,000 tons in 1953-54 and earlier years to 22,000 tons in 1964-65, and total margarine production at 53,000 tons was equivalent to nearly one half of the butter consumed in Australia.

PRODUCTION AND USE OF BUTTER AND MARGARINE IN AUSTRALIA

		Year, or average of 3 years ended June									
		1937/9	1957/9	1963	1964	1965	1937/9	1957/9	1963	1964	1965
		T h o u s a n d T o n s					Lb.per Head of Population				
BUTTER	:Net Local Use	102	118	125	114	113	32.9	27.2	24.0	23.0	22.5
	Exports	89	69	77	87	90					
	Production	191	187	201	201	203					
MARGARINE:	Table Production	3	16	16	16	22	0.9	3.6	3.3	3.2	4.5
	Cooking "	12	22	30	33	31	4.0	4.9	6.2	6.7	16.1
	Total "	15	38	46	49	53					



WOOL (see also graph p.155)

Drought conditions have adversely affected wool production in the State during the current season. First hand deliveries of wool into New South Wales stores (excluding Albury) during the September quarter at 396,000 bales in 1965 were 24 per cent. down on 1964 and the lowest since 1951-52. The number of bales sold during the quarter was 12 per cent. less than in 1964 and the unsold balance in store at the end of September was well below the level for this month of recent years. Because of the drop in prices and the volume sold, the value of sales fell from £24m. in September quarter 1964 to £19m. in 1965.

W O O L S T O R E S - Sydney, Newcastle and Goulburn - September Quarter

		1959	1960	1961	1962	1963	1964	1965
First-Hand Deliveries	000 Bales	685	551	564	520	565	521	396
Percent. of Year's Total		40%	36%	37%	34%	35%	33%	
Total Receipts (incl. Carryover)	000 Bales	746	636	623	590	635	610	498
Disposals	"	266	389	224	261	293	313	275
Balance in Store, End of Sept.	"	480	247	399	329	342	297	223
Value of Sales in Quarter	£ million	19.3	17.3	15.7	17.2	23.8	24.1	18.9

Prices for practically all descriptions of wool made small gains during September. The average price per pound of greasy wool sold in New South Wales (based on the standard composition of a full year's clip) was 56 pence for September compared with 55 pence for July and August and an average of 59 pence for the 1964-65 season.

WOOL PRICE, NSW, Pence per lb. greasy - Monthly Index based on Composition of Year's Clip

SEASON	July	August	September	November	March	May	June	Season
1956-57	65	69	75	77	79	83	79	80.5
1960-61	52	48	48	50	53	57	56	51.9
1961-62	56N	56	55	52	56	56	56	54.6
1962-63	55	52	52	55	63	63	65	59.5
1963-64	64	62	63	72	73	62	63	70.3
1964-65	63	63	62	60	53	54	54	58.8
1965-66	55	55	56P					

N: Nominal P: Preliminary

Relatively low deliveries of wool into store in New South Wales and Queensland reduced the Australian total for the September quarter from 1.70 m. bales in 1964 to 1.52 m. in 1965, but the volume of sales was maintained at last year's level. However, a fall in average price from 61d. to 53d. per lb. greasy reduced the value of sales from £71m. to £62m.

WOOL - AUSTRALIA - September Quarter		1960	1961	1962	1963	1964	1965
Received by Brokers (First Hand)	000 Bales	1,843	2,049	1,916	1,937	1,704	1,521
Sold by Brokers	"	801	821	887	882	909	909
Average Weight per Bale of Greasy Wool	lb.	309	313	312	313	308	309
Total Value of Sales	£ million	49.0	58.1	58.8	72.2	71.4	62.3
Average Value per Bale of Greasy Wool		£61	£71	£66	£82	£79	£69
Average Value per lb. of Greasy Wool		47d	54d	51d	63d	61d	53d

The expansion of recent years in meat production continued in New South Wales in 1964-65 when the total for fresh meat increased by  $2\frac{1}{2}$  per cent. to 530,000 tons. The upward trend has been confined to cattle slaughterings; production of sheep and pig meats has fluctuated and in 1964-65 was less than in some recent years. Following the recent drought, production of beef and lamb in July and August 1965 was about 30 per cent. less than in the corresponding period of 1964.

Beef and veal production in the year 1964-65 was also near record levels in the two main producing States, Queensland and Victoria, and for Australia it reached one million tons for the first time (985,000 tons in 1963-64). The production level of other fresh meats remained steady, and the Australian total for all fresh meats reached the record figure of 1.71 m. tons in 1964-65.

## M E A T P R O D U C T I O N - Thousand Tons

Year	F r e s h M e a t B o n e i n W e i g h t					C a n n e d M e a t		
	Beef/Veal	Mutton	Lamb	Pigmeats	Total	Total	Canned Weight	
	N e w S o u t h W a l e s					Australia	N.S.W.	Australia
1958-59	274.8	88.7	67.3	27.3	458.1	1500.6	8.7	74.0
1960-61	168.0	115.2	81.3	29.0	393.5	1314.5	7.4	49.8
1962-63	263.0	103.7	95.2	30.3	492.2	1621.8	6.0	42.7
1963-64	286.3	107.2	94.9	28.7	517.2	1682.5	5.2	44.3
1964-65	303.0	107.2	88.6	31.5	530.3	1713.3	6.0	51.5

The increase in Australian meat production of the past two years has gone almost wholly into exports which rose by 85,000 tons to 605,000 tons in that period, or from 32 to 35 per cent. of output. Estimated local consumption of fresh and frozen meats (production, less exports and meat used for canning) at 984,000 tons in 1964-65 was rather less than in the two previous years; and consumption per head, dropping from 235 lbs. in 1963-64 to 226 lbs. in 1964-65 was the lowest for eleven years. The long-term trend has been for a decline in use of beef and mutton as against a steady or rising consumption rate for lamb, pork, offal and processed meats.

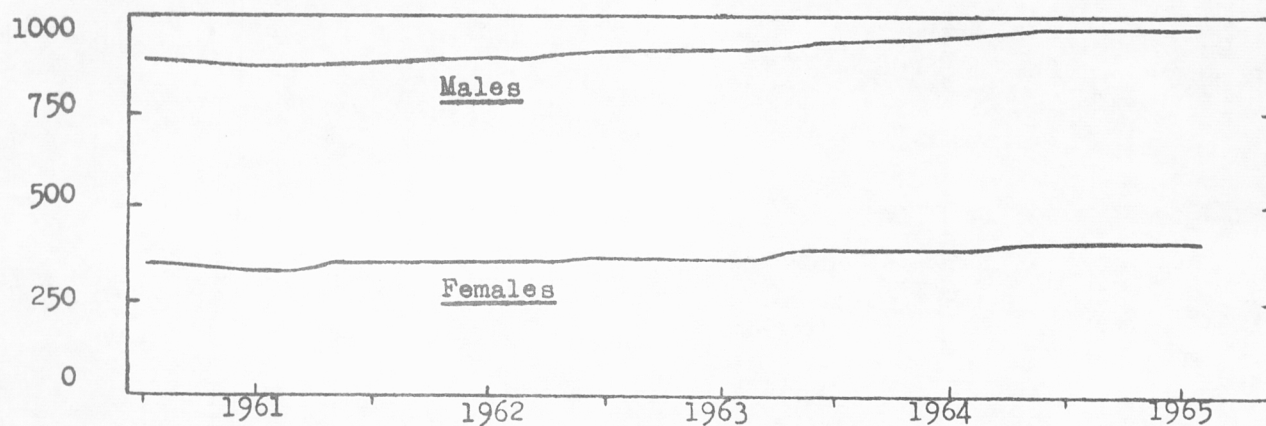
M E A T C O N S U M P T I O N (Production less Exports) - A U S T R A L I A  
Lb. per Head per Year - Fresh Meats & Totals in terms of Carcass Weight

	Beef/Veal	Mutton	Lamb	Pig	All Fresh	Offal	Canned	Bacon/Ham	TOTAL
	C a r c a s s M e a t					Canned/Cured Weight			
Average 3 Years ended 1938/9	140	60	15	10	224	8	2	10	251
" 1958/9	124	51	29	10	214	11	4	7	242
Year: 1962/3	100	52	42	12	206	12	4	7	234
1963/4 P	105	48	42	11	206	13	4	7	235
1964/5 P	99	47	39	13	198	12	4	7	226

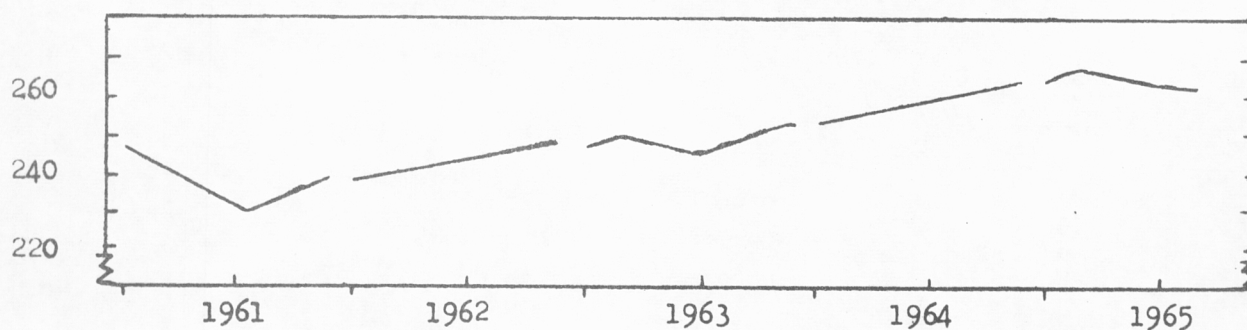
Australian meat exports have been gaining in relative importance, and at £143 m. in 1964-65 they contributed 11 per cent. of total merchandise export proceeds.



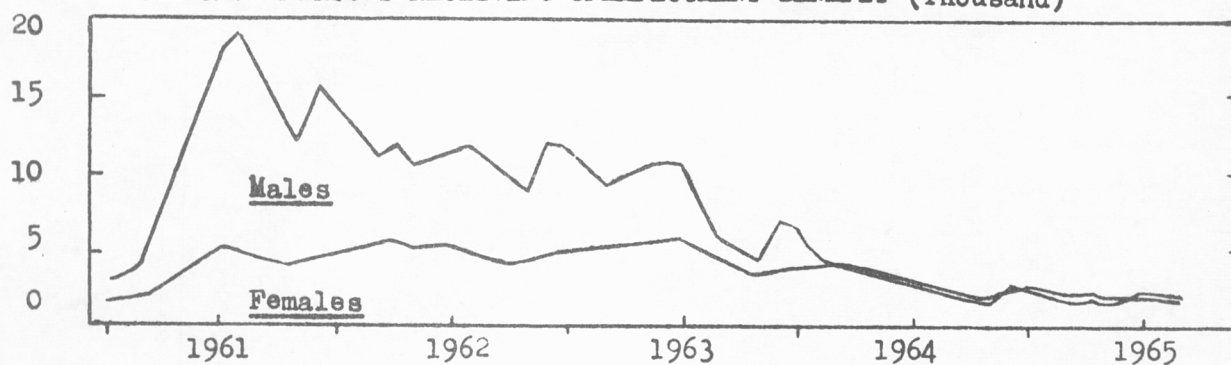
## WAGE AND SALARY EARNERS IN CIVILIAN EMPLOYMENT (Thousand)



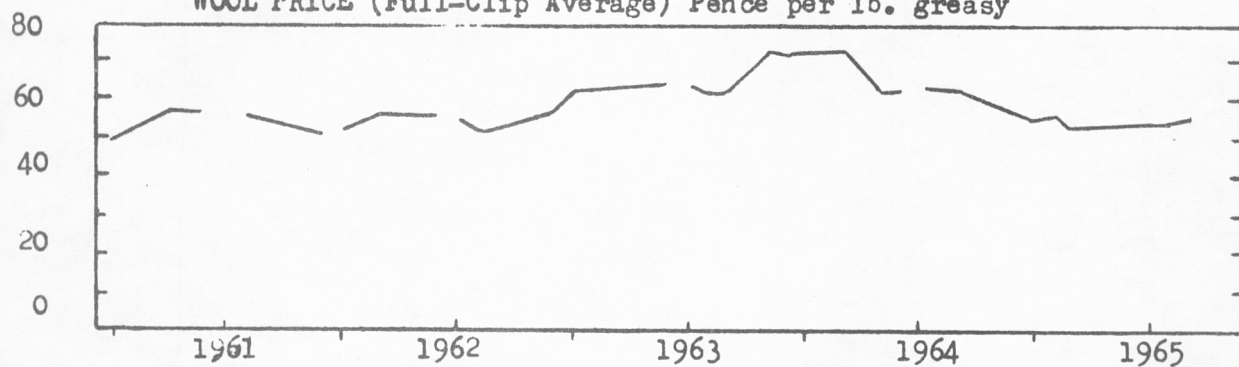
## EMPLOYMENT IN LARGER PRIVATE FACTORIES (Thousand Persons)



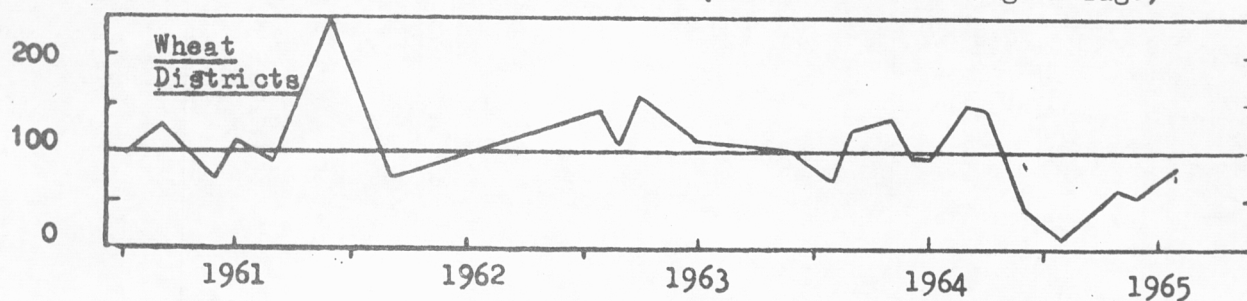
## NUMBER OF PERSONS RECEIVING UNEMPLOYMENT BENEFIT (Thousand)



## WOOL PRICE (Full-Clip Average) Pence per lb. greasy



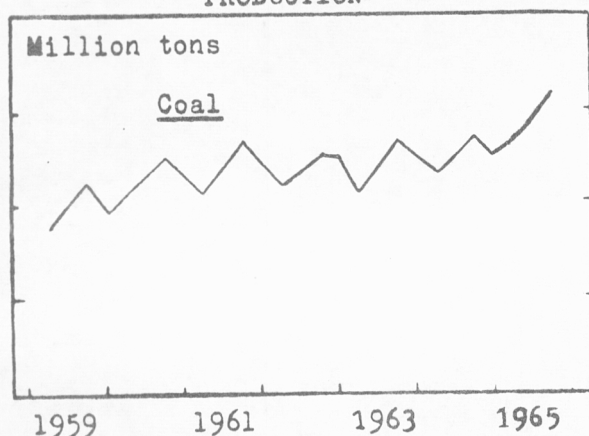
## RAINFALL INDEX, NORMAL RAINFALL = 100 (Three Months Moving Average)



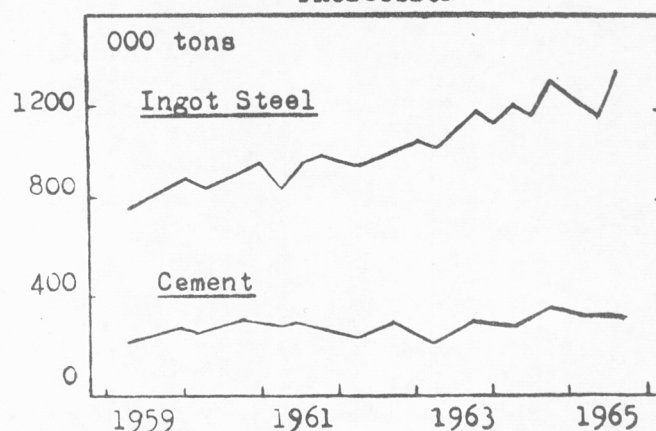
Series commence in January, 1964 and extend to September, 1965

# QUARTERLY SERIES, NEW SOUTH WALES

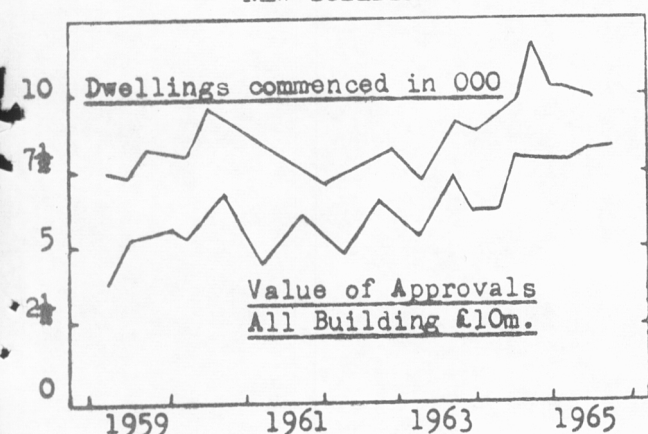
## PRODUCTION



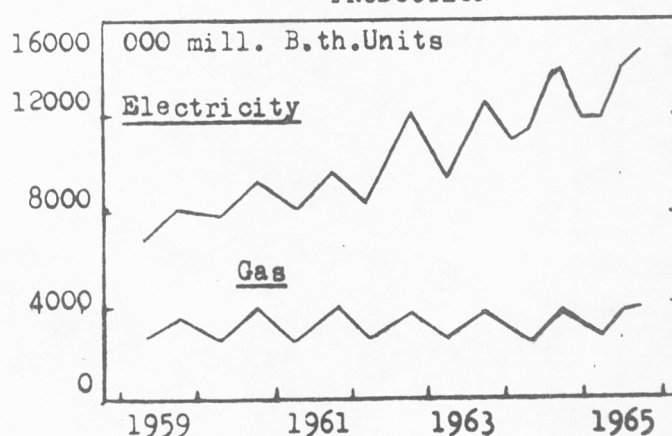
## PRODUCTION



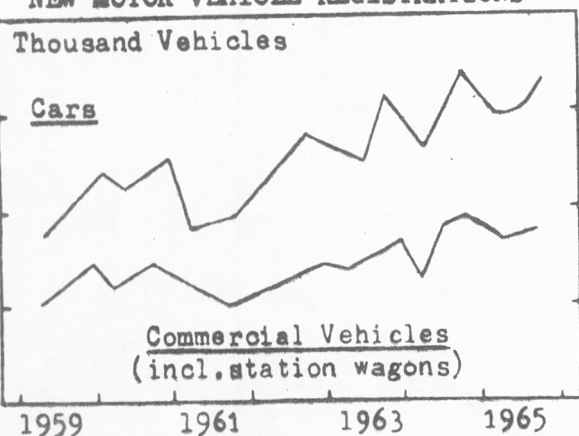
## NEW BUILDING



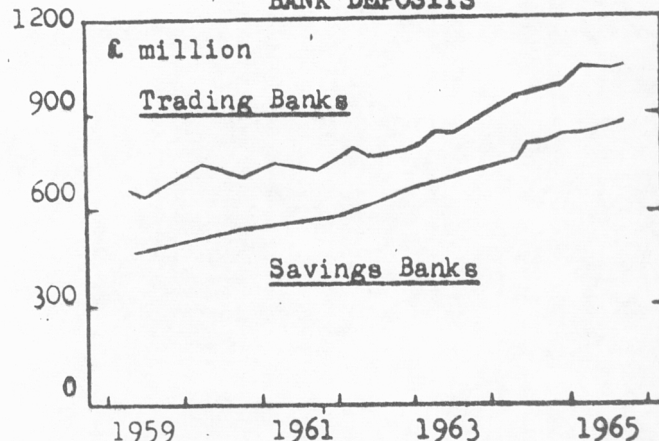
## PRODUCTION



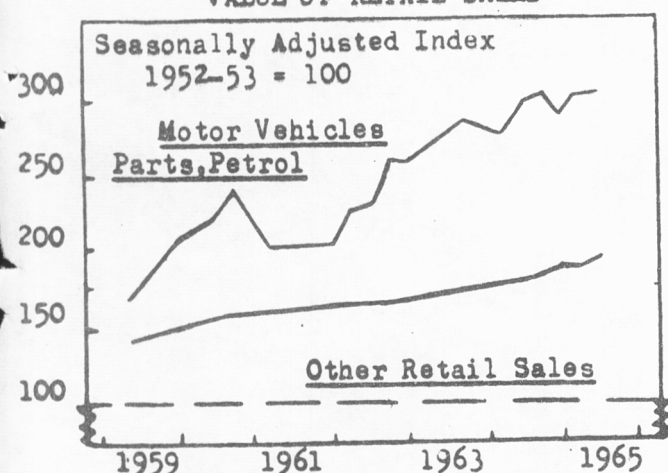
## NEW MOTOR VEHICLE REGISTRATIONS



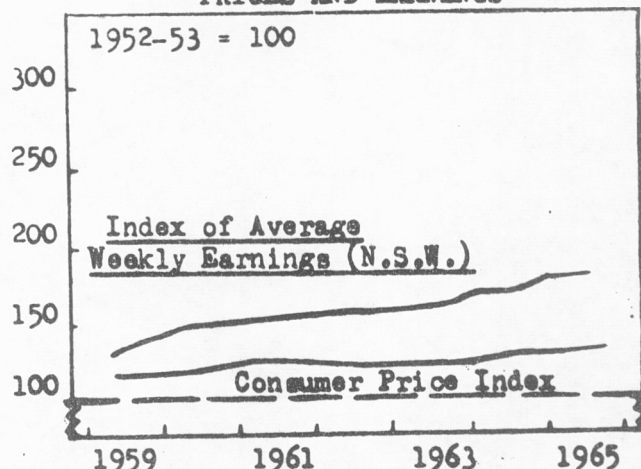
## BANK DEPOSITS



## VALUE OF RETAIL SALES



## PRICES AND EARNINGS



Series commence in March quarter 1959 and extend to September Quarter, 1965